

# Successful spin-off and solid Q4

Christian Bruch, President and CEO Siemens Energy

Maria Ferraro, CFO Siemens Energy

Analyst presentation Q4 FY20 and FY20

Munich, November 10, 2020



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# CEO section

Christian Bruch, CEO

**Resilient operating performance – guidance achieved**

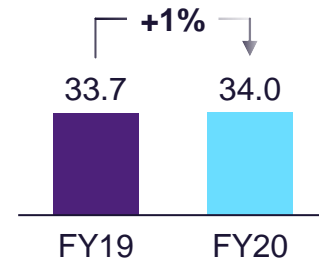
**Covid-19**

**Spin-off triggers transformation**

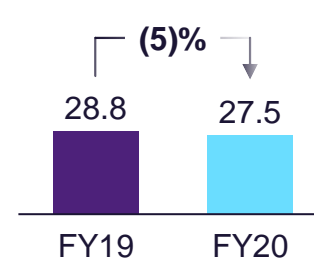
**Operational excellence programs under execution**

## FY20 Key Messages

Orders (in €bn)



Revenue (in €bn)



Adj. EBITA before SI

€(17)m

Free Cash Flow pre tax

€977m

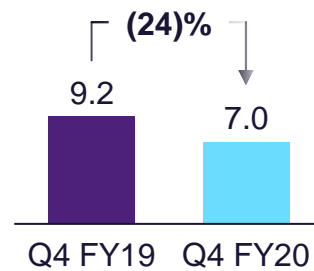
Continuous customer support and focus on employee safety

Successful start to transformation journey

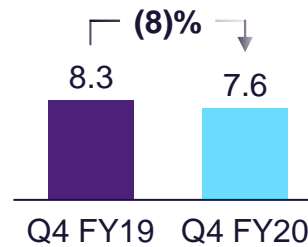
Portfolio streamlining started  
Acceleration of cost out measures initiated

## Q4 Key Messages

Orders (in €bn)



Revenue (in €bn)



Adj. EBITA before SI

€70m

Free Cash Flow pre tax

€704m

### Key figures

### Spin-off completed

### Market environment

### Accelerating Impact

Successful listing at Frankfurt Stock Exchange Sep 28

Markets stabilizing; FX headwinds

Partial site closure at Le Havre and closure at Drammen initiated

# Covid-19 update

## Employees

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Focus on Health and Safety

## Business continuity

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All fabrication sites operating outside India; 50 out of 75 at full capacity

No major supply chain interruptions

## Business impact

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Deferrals of projects and outages

Order awards postponed, limitations of site access

## Service business

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Digital services support business continuity

Accelerated roll out of digital solutions

# Energy of Tomorrow Executing our strategy

## Accelerating Impact

- Focus and deliver on the fundamentals
- Co-create innovations with customers and partners
- Starting the energy transformation

## Leading the energy transformation

- Most valued energy technology company
- Electrifying countries and communities
- Act as data-driven company



Spin-off

2023

2025

2030

Powered by  
our people and our values

# Executing our strategy – Accelerating Impact

**Focus and deliver on fundamentals**

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**Co-create innovations with customers and partners**

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**Starting the energy transformation**

**Supplier Days initiated** – targeting €2.5bn purchasing volume  
**IT cost savings** – Alignment of IT systems throughout organization

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**SPIC** - First MW green hydrogen production project in China  
**Linde** – Decarbonization in petrochemical sector

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**Coal strategy** – clear move towards a sustainable portfolio  
**CO<sub>2</sub> as value product**– Rheticus project Germany

# Coal strategy – step towards a sustainable portfolio

- 1** Effective immediately, Siemens Energy will no longer participate in new tenders for pure coal-fired power plants
- 2** Existing commitments for coal-fired power plant projects will be honored
- 3** Service and solutions for existing plants will continue with a focus on CO2 reduction of those plants
- 4** Existing technology partnerships will be addressed
- 5** Evaluation of impact on sites

# Q4 FY20 project awards



## SE technology for 7th offshore wind farm connection in the North Sea

- HVDC technology from SE connects around 7 million households with offshore energy
- Contribution toward decarbonizing energy supplies

**Growth in Transmission**

## SE to help Total achieve low-emission goals for largest LNG project in Africa

- Mozambique's first onshore LNG development
- Supply of six SGT-800 industrial gas turbines that will be used for low-emissions onsite power generation
- Supply of four centrifugal compressors with optimized power consumption

**Solutions for Industrial Applications**

## SE and Kinetikor reduce Canada's carbon footprint

- 900 MW combined cycle power plant to provide up to 8% of Alberta's energy supply
- Goal to significantly reduce the province's carbon footprint

**Highly efficient Energy Technologies**

## SGRE's flagship 14MW turbine to power Sofia offshore project in UK

- 1.4 GW with 100 SG 14-222 DD offshore wind turbines to power 1.2 million British households
- largest project in innogy's current development portfolio
- Conditional order includes comprehensive service contract

**Growth in Decarbonized Portfolio**

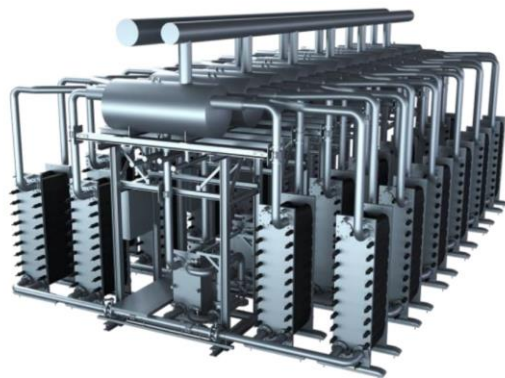
# Hydrogen



## First megawatt green hydrogen production project in China

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- First large scale PEM electrolysis project in China
- Cooperation with SPIC on green hydrogen
- Lighthouse project for ongoing energy transition
- Hydrogen supply for public transportation during and after Beijing Olympic Games 2022
- China aims for carbon neutrality by 2060



## Silyzer 300 – the next product in PEM electrolysis

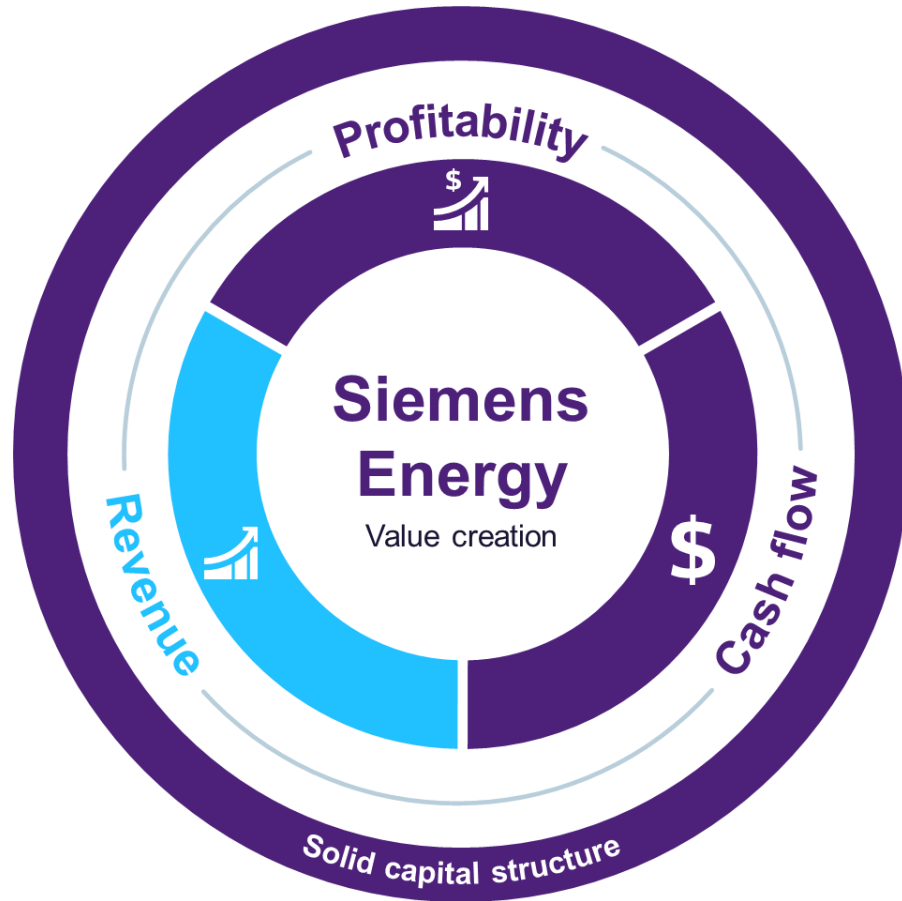
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- New product 'Silyzer 300' launched
- 17.5 MW power demand per full module array
- 340kg hydrogen per hour per full module array

# Financial section

Maria Ferraro, CFO

# Focused on Sustainable Shareholder Value Creation



1

Strong business foundation with large order backlog and resilient service business

2

Clear path to margin improvement with ongoing cost programs

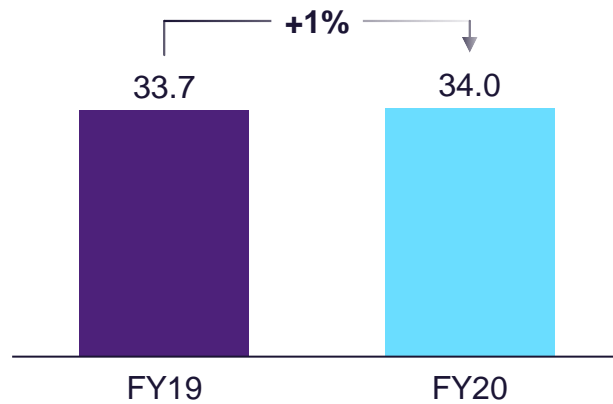
3

Asset excellence – Cash upside from rigorous working capital management

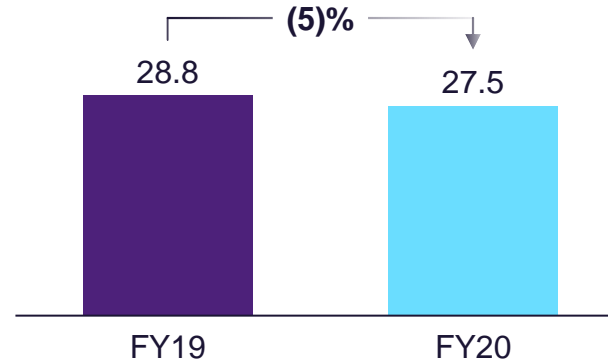
# Siemens Energy Group at a glance

## FY20

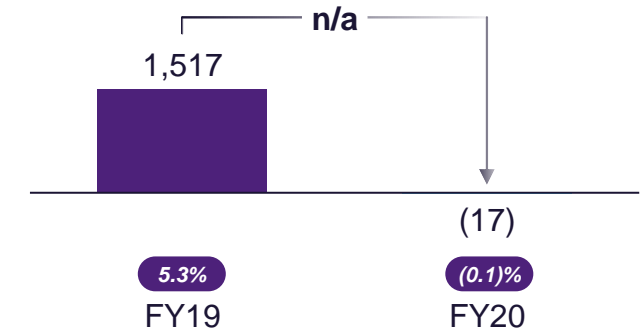
### Orders (in €bn)



### Revenue (in €bn)



### Adj. EBITA before SI (in €m)



### Order Backlog<sup>1</sup>

**€79bn**

FY19: €77bn

### Book-to-Bill Ratio

**1.24**

FY19: 1.17

### Free Cash Flow<sup>2</sup>

**€977m**

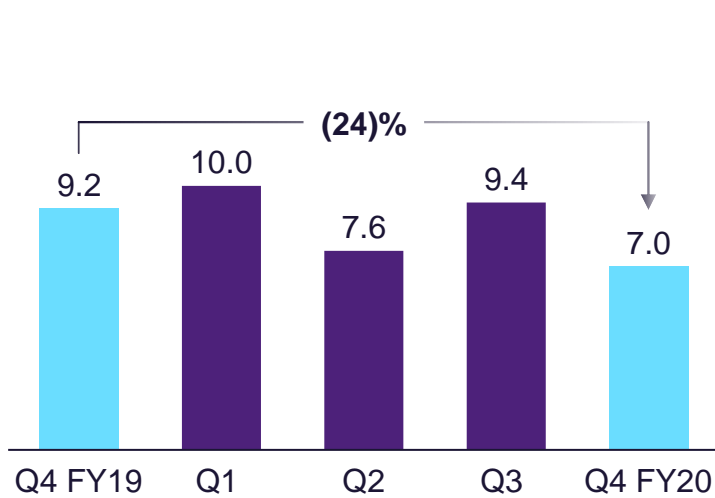
FY19: €1,164m

<sup>1</sup> As of September 30, 2020 | <sup>2</sup> Free Cash Flow pre tax

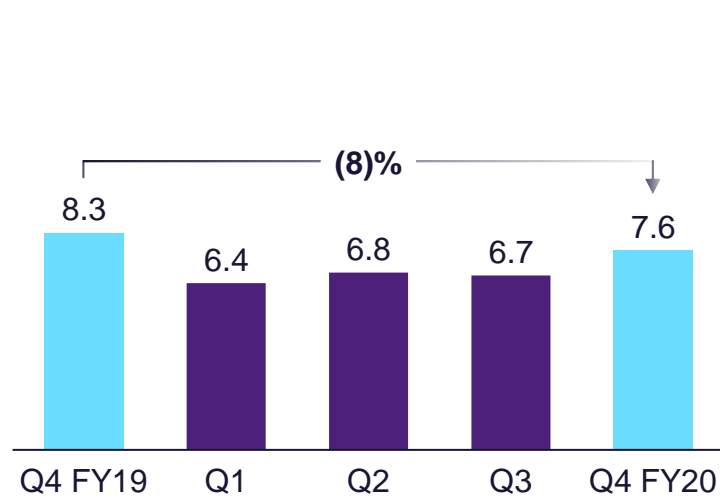
# Siemens Energy Group at a glance

## Q4 FY20

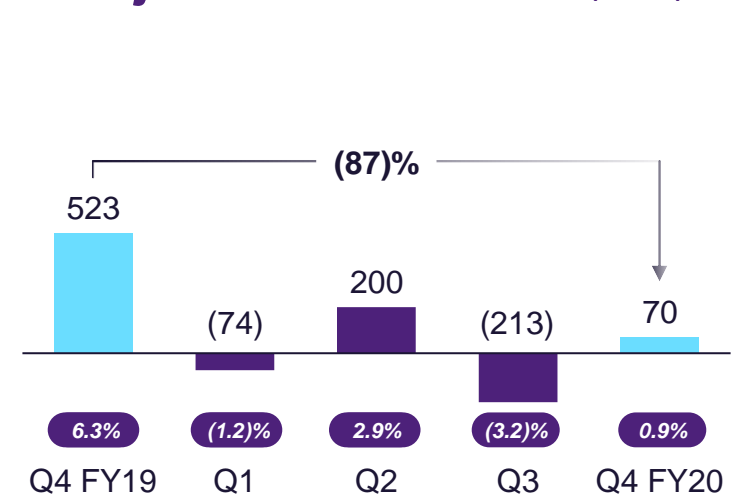
### Orders (in €bn)



### Revenue (in €bn)



### Adj. EBITA before SI (in €m)



- High base of comparison with 3 big orders at GP and record onshore orders at SGRE
- Focus on margin quality
- Some shifts because of Covid-19

- Strong Service but below prior-year
- Lower solutions business
- SGRE flat on a comparable basis

- Both segments positive
- Significant Covid-19 impact, but smaller than in Q3
- Incl. non-recurring standalone costs not treated as Special Items

# Special Items

## Reconciliation of Adj. EBITA before Special Items

In €m	Q4 FY19	Q4 FY20	FY19	FY20
<b>Gas and Power</b>				
<b>Adj. EBITA before Special Items</b>	<b>283</b>	<b>43</b>	<b>836</b>	<b>254</b>
Restructuring and integration costs	(200)	(102)	(247)	(133)
Stand-alone costs	-	(102)	-	(121)
Strategic portfolio decisions	-	(34)	-	(735)
<b>Special Items</b>	<b>(200)</b>	<b>(237)</b>	<b>(247)</b>	<b>(988)</b>
<b>Adj. EBITA</b>	<b>83</b>	<b>(194)</b>	<b>589</b>	<b>(734)</b>
<b>SGRE</b>				
<b>Adj. EBITA before Special Items</b>	<b>241</b>	<b>30</b>	<b>687</b>	<b>(249)</b>
Special Items <sup>1</sup>	(116)	(110)	(206)	(462)
<b>Adj. EBITA</b>	<b>125</b>	<b>(80)</b>	<b>481</b>	<b>(711)</b>
<b>Siemens Energy</b>				
<b>Adj. EBITA before Special Items</b>	<b>523</b>	<b>70</b>	<b>1,517</b>	<b>(17)</b>
Special Items	(316)	(402)	(453)	(1,526)
<b>Adj. EBITA</b>	<b>207</b>	<b>(332)</b>	<b>1,064</b>	<b>(1,543)</b>

<sup>1</sup> equals integration and restructuring cost as reported by SGRE

2020-11-10

## Gas and Power

- **Restructuring costs**  
Takes into account the partial closure of the site in Le Havre and further progress on existing programs (PG2020 and GP2020+)
- **Stand-alone costs**  
Reflects cost associated with the spin-off such as accelerated vesting and costs related to the local legal carve-outs
- **Strategic portfolio decisions**  
Q4 reflects further inventory write-downs related to strategic portfolio decisions taken in Q3

## Siemens Energy

- SE includes non-recurring standalone costs booked in corporate

# Net Income Transition

In €m	Siemens Energy			
	Q4 FY19	Q4 FY20	FY19	FY20
Gas and Power	83	(194)	589	(734)
SGRE	125	(80)	481	(711)
<i>Reconciliation to Siemens Energy</i>	<i>(1)</i>	<i>(58)</i>	<i>(5)</i>	<i>(98)</i>
<b>Adj. EBITA</b>	<b>207</b>	<b>(332)</b>	<b>1,064</b>	<b>(1,543)</b>
<i>Adj. EBITA margin</i>	<i>2.5%</i>	<i>(4.3)%</i>	<i>3.7%</i>	<i>(5.6)%</i>
Amortization of intangible assets acquired in business combinations and goodwill impairments	(120)	(98)	(499)	(461)
Financial result from operations <sup>1</sup>	2	(8)	31	13
Financial result <sup>2</sup>	(42)	(25)	(280)	(144)
<b>Income before income taxes</b>	<b>47</b>	<b>(463)</b>	<b>317</b>	<b>(2,135)</b>
Income tax (expenses/gains)	32	73	(35)	276
<b>Net income</b>	<b>79</b>	<b>(390)</b>	<b>282</b>	<b>(1,859)</b>
Attributable to				
Non-controlling interests	29	(18)	123	(253)
Shareholders of Siemens Energy AG <sup>3</sup>	50	(372)	158	(1,606)

<sup>1</sup> Financial result from operations, as subpart of financial result, is included in Adjusted EBITA | <sup>2</sup> Financial result = (Interest income - Interest expenses +/- Other financial income (expenses), net). | <sup>3</sup> In fiscal year 2019: Siemens Group.

2020-11-10

## PPA

- Q4 reduction in GP from €53m to €33m reflects write-down of intangibles related to AGTs
- SGRE at €59m lower than in the prior-year quarter (€67m)

## Financial result

Benefits from recapitalization and hedging gains

## Tax

Tax benefit at a group level below statutory/expected tax rate largely because of SGRE's losses in Spain and India

## Non-controlling interests

Mainly reflects SGRE

# Operating net working capital

## Gas and Power

In €bn	FY18	FY19	FY20	
Trade receivables	4.3	3.9	3.8	
Inventories	5.1	5.3	4.7	
Trade payables	(1.9)	(2.1)	(2.1)	
Contract assets (CA)	3.0	3.2	3.1	
Contract liabilities (CL)	(6.0)	(6.1)	(6.4)	Target Reduction <sup>1</sup>
<b>Operating net working capital (ONWC)</b>	<b>4.6</b>	<b>4.1</b>	<b>3.1</b>	<b>~€1.2bn</b>

## ONWC

- Reduction of ONWC of €1bn driven by inventory reduction and favorable shift between contract assets and contract liabilities
- Inventories benefit from write-downs; underlying reduction of inventories by €300m
- Initial success in reduction of overdues

# Cash Flow Statement

In €m	Siemens Energy			
	Q4 FY19	Q4 FY20	FY19	FY20
<b>Net income</b>	<b>79</b>	<b>(390)</b>	<b>282</b>	<b>(1,859)</b>
Amortization, depreciation and impairments	351	394	1,209	2,051
Change in operating net working capital				
Contract assets	(113)	94	(527)	91
Inventories	609	491	(406)	230
Trade receivables	826	284	412	13
Trade payables	309	241	299	366
Contract liabilities	181	(378)	1,160	912
Others	37	304	(735)	(203)
<b>Cash flow from operating activities</b>	<b>2,279</b>	<b>1,040</b>	<b>1,694</b>	<b>1,601</b>
Additions to intangible assets and property, plant and equipment	(303)	(384)	(818)	(927)
<b>Free cash flow</b>	<b>1,976</b>	<b>656</b>	<b>876</b>	<b>674</b>
Income taxes paid	141	49	287	303
<b>Free Cash Flow pre tax</b>	<b>2,116</b>	<b>704</b>	<b>1,164</b>	<b>977</b>
thereof Gas and Power	1,067	403	651	536
thereof SGRE	1,025	105	407	122

## Amortization, depreciation and impairments

- GP FY20: included are IPR impairments of €476m related to AGTs and write-down of inventories related to small and aeroderivative gas turbines
- SGRE FY20: included write-downs and impairments of intangible assets as a result of Indian market deterioration

## Net working capital €(1.6)bn

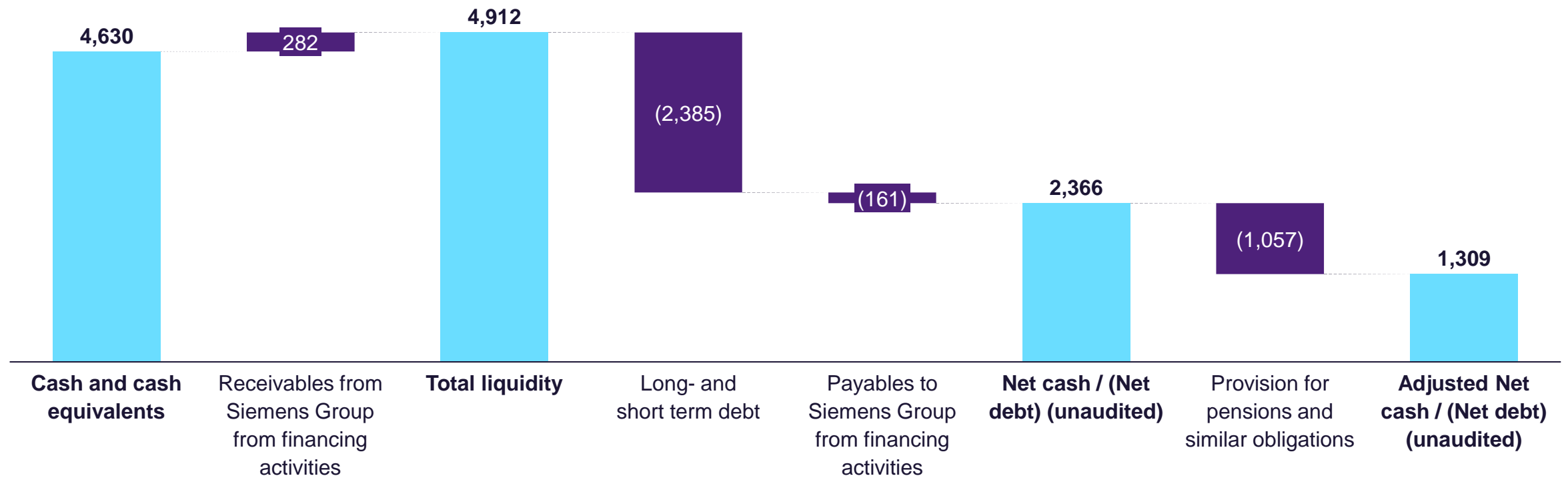
- Strong working capital management largely driven by stringent reduction of accounts receivables overdue and inventories in GP
- The largest contribution in GP came from accounts receivables and inventory reductions in Generation and Transmission

## CAPEX

- Increase by €109m y-o-y

# Net Cash Position

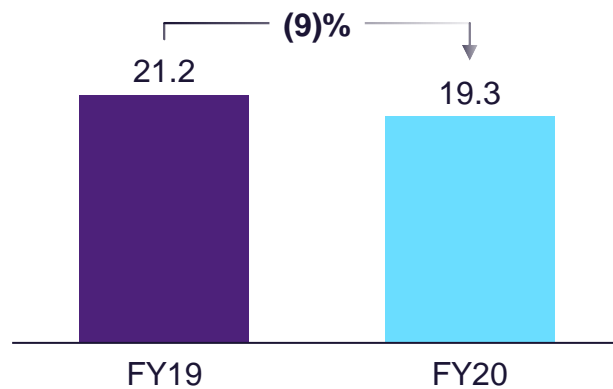
Net cash / (Net debt) as of September 30, 2020 (in €m)



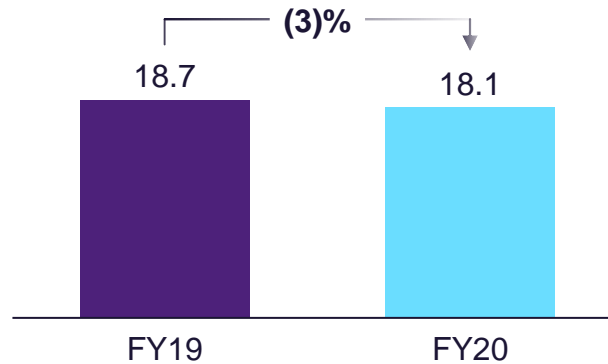
# Gas and Power at a glance

## FY20

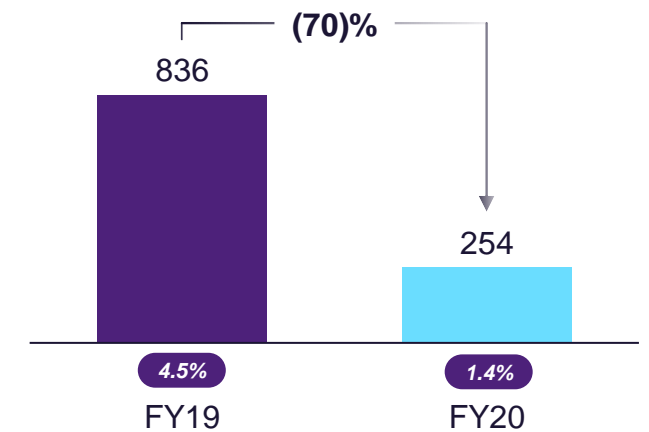
**Orders** (in €bn)



**Revenue** (in €bn)



**Adj. EBITA before SI** (in €m)



### Order Backlog<sup>1</sup>

**€48bn**

FY19: €52bn

### Book-to-Bill Ratio

**1.07**

FY19: 1.13

### Free Cash Flow<sup>2</sup>

**€536m**

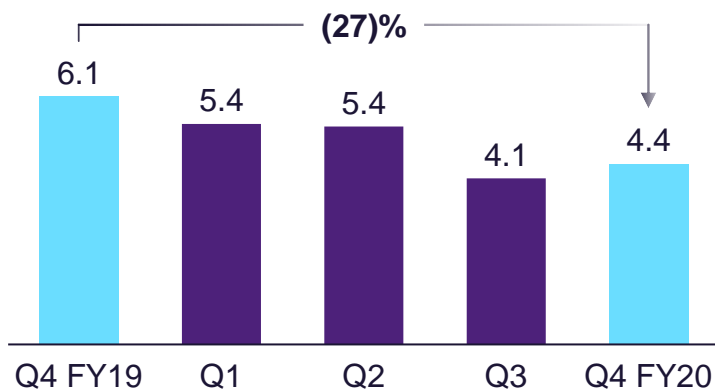
FY19: €651m

<sup>1</sup> As of September 30, 2020 | <sup>2</sup> Free Cash Flow pre tax

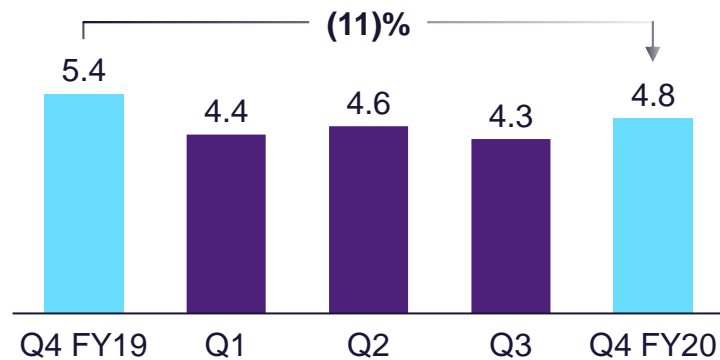
# Gas and Power at a glance

## Q4 FY20

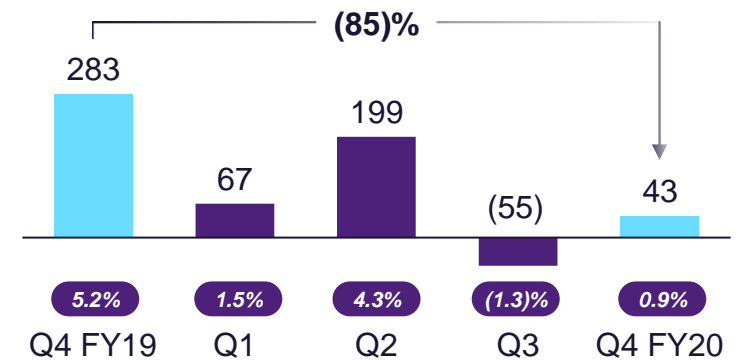
### Orders (in €bn)



### Revenue (in €bn)



### Adj. EBITA before SI (in €m)



- High base of comparison
- Selectivity (focus on margin quality)
- Covid-19 and difficult market environment

- Strong service business
- Less solutions business

- Significant Covid-19 impact, but smaller than in Q3
- Bank and guarantee fees

# FY21 Key Messages

## Outlook

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We confirm our guidance, which does not reflect further financial impact from Covid-19 during fiscal year 2021

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## Accelerating impact

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Next steps to be taken to drive operational excellence

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## Covid-19

We continue to support our customers whilst making sure our employees and partners stay safe

# Financial outlook and framework

		Actuals		Profit forecast		3-year guidance	Mid-term target
		FY19	FY20	FY20	FY21	FY23	
Gas and Power	Revenue	€18.7bn	€18.1bn	(5)%-(3)% ✓	2%-11%		
	% Growth y-o-y <sup>2</sup>	(1.4)%	(3.1)%				
	Adj. EBITA before Special Items	€836m	€254m				
	% Margin before Special Items	4.5 %	1.4%	0%-2% ✓	3.5%-5.5%	6%-8%	
	Restructuring costs <sup>3</sup>	€247m	€133m	Cumulative mid-to-high triple digit euro million amount in FY20-23			
Siemens Energy	Revenue	€28.8bn	€27.5bn	(5)%-(2)% ✓	2%-12%		Flat to 3% <sup>1</sup>
	% Growth y-o-y <sup>2</sup>	2.8%	(4.7)%				
	Adj. EBITA before Special Items	€1,517m	(€17)m				
	% Margin before Special Items	5.3%	(0.1)%	(1)%-1% ✓	3%-5%	6.5%-8.5%	≥8% Margin reported <sup>4</sup>
	Tax rate			Medium-term tax rate 25%-30%			

<sup>1</sup> Rolling 3-year average total revenue growth, excluding portfolio and currency effects | <sup>2</sup> FY19 growth compared to FY18; FY20 growth compared to FY19

| <sup>3</sup> Included in Special Items definition | <sup>4</sup> Adj. EBITA not adjusted for Special Items



**We are #TeamPurple #WeEnergizeSociety**



# Questions & Answers

Christian Bruch and Maria Ferraro



## 2020

Sep 1

Sep 28

Nov 10

## 2021

Feb 2

Feb 10

CMD

Listing Siemens Energy

Q4 FY20

Q1 FY21

Siemens Energy AGM

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# Appendix

# Profit and Loss Statement (I)

In €m	Siemens Energy			
	Q4 FY19	Q4 FY20	FY19	FY20
Revenue	8,293	7,629	28,797	27,457
Cost of sales	(7,195)	(6,954)	(24,615)	(25,318)
Gross profit	1,098	676	4,181	2,139
<i>Gross profit margin</i>	13.2%	8.9%	14.5%	7.8%
Research and development expenses	(318)	(296)	(1,001)	(985)
<i>R&amp;D as percentage of revenue</i>	(3.8)%	(3.9)%	(3.5)%	(3.6)%
Selling and general administrative expenses	(702)	(780)	(2,647)	(3,103)
<i>SG&amp;A as percentage of revenue</i>	(8.5)%	(10.2)%	(9.2)%	(11.3)%
Other operating income	20	2	61	68
Other operating expenses	(29)	(45)	(108)	(122)
Income (loss) from investments accounted for using the equity method, net	21	6	111	12
Interest income	32	8	107	39
Interest expenses	(65)	(43)	(355)	(176)
Other financial income (expenses), net	(9)	9	(32)	(7)
Income (loss) before income taxes	47	(463)	317	(2,135)
Income tax (expenses/gains)	32	73	(35)	276
<b>Net income (loss)</b>	<b>79</b>	<b>(390)</b>	<b>282</b>	<b>(1,859)</b>
Attributable to				
Non-controlling interests	29	(18)	123	(253)
Shareholders of Siemens Energy AG <sup>1</sup>	50	(372)	158	(1,606)

# Profit and Loss Statement (II)

In €m	Siemens Energy			
	Q4 FY19	Q4 FY20	FY19	FY20
Gas and Power	5,394	4,794	18,709	18,120
SGRE	2,944	2,868	10,227	9,483
Reconciliation to Siemens Energy	(45)	(33)	(140)	(147)
<b>Total Revenue</b>	<b>8,293</b>	<b>7,629</b>	<b>28,797</b>	<b>27,457</b>
Gas and Power	283	43	836	254
SGRE	241	30	687	(249)
Reconciliation to Siemens Energy	(1)	(3)	(5)	(22)
<b>Adj. EBITA before Special Items</b>	<b>523</b>	<b>70</b>	<b>1,517</b>	<b>(17)</b>
<i>Adj. EBITA margin before Special Items</i>	6.3%	0.9%	5.3%	(0.1)%
Gas and Power	(200)	(237)	(247)	(988)
SGRE	(116)	(110)	(206)	(462)
Reconciliation to Siemens Energy	-	(55)	-	(76)
<b>Special Items</b>	<b>(316)</b>	<b>(402)</b>	<b>(453)</b>	<b>(1,526)</b>

# Statement of Financial Position

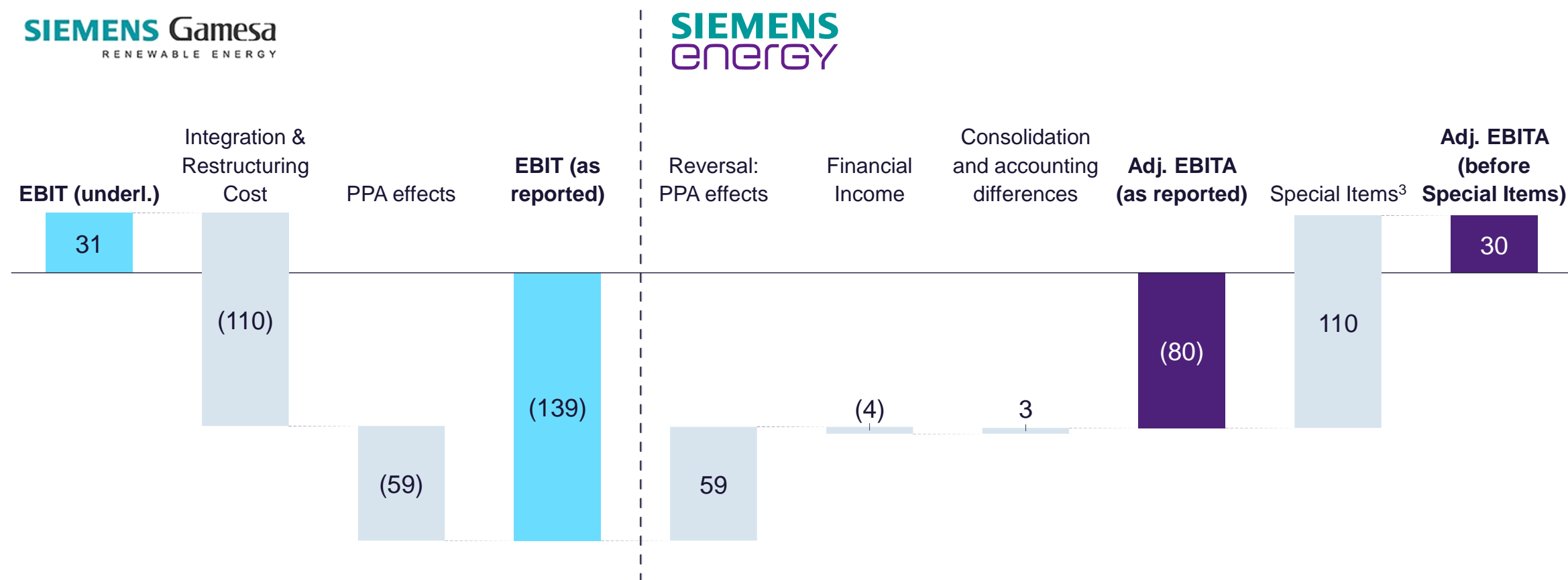
In €m	Siemens Energy		
	Sep. 30, 2019	Jun. 30, 2020	Sep. 30, 2020
Goodwill and other intangible assets	14,558	13,609	13,215
Property, plant and equipment and other non-current assets	5,566	7,323	7,262
Inventories	7,148	7,250	6,530
Trade and other receivables	5,097	4,205	3,786
Receivables from Siemens Group from financing activities	3,361	2,885	282
Cash and cash equivalents	1,871	2,352	4,630
Other current assets	7,439	7,800	7,327
<b>Total assets</b>	<b>45,041</b>	<b>45,424</b>	<b>43,032</b>
Total equity attributable to shareholders of Siemens Energy AG <sup>1</sup>	11,856	15,653	14,942
Non-controlling interests	1,233	597	448
<b>Total equity</b>	<b>13,089</b>	<b>16,250</b>	<b>15,390</b>
Provision for pensions and similar obligations	1,960	1,095	1,057
Long term and short term debt	906	2,477	2,386
Trade payables	4,698	4,595	4,768
Payables to Siemens Group from financing activities	4,535	862	161
Other current and non-current liabilities	19,853	20,144	19,269
<b>Total liabilities</b>	<b>31,952</b>	<b>29,173</b>	<b>27,641</b>
<b>Total equity and liabilities</b>	<b>45,041</b>	<b>45,424</b>	<b>43,032</b>
<b>Adjusted net cash / (net debt) (unaudited)</b>	<b>(2,169)</b>	<b>803</b>	<b>1,309</b>

<sup>1</sup> In fiscal year 2019: Siemens Group.  
2020-11-10

# Profit Bridge from SGRE to SE disclosure

## Q4 FY20

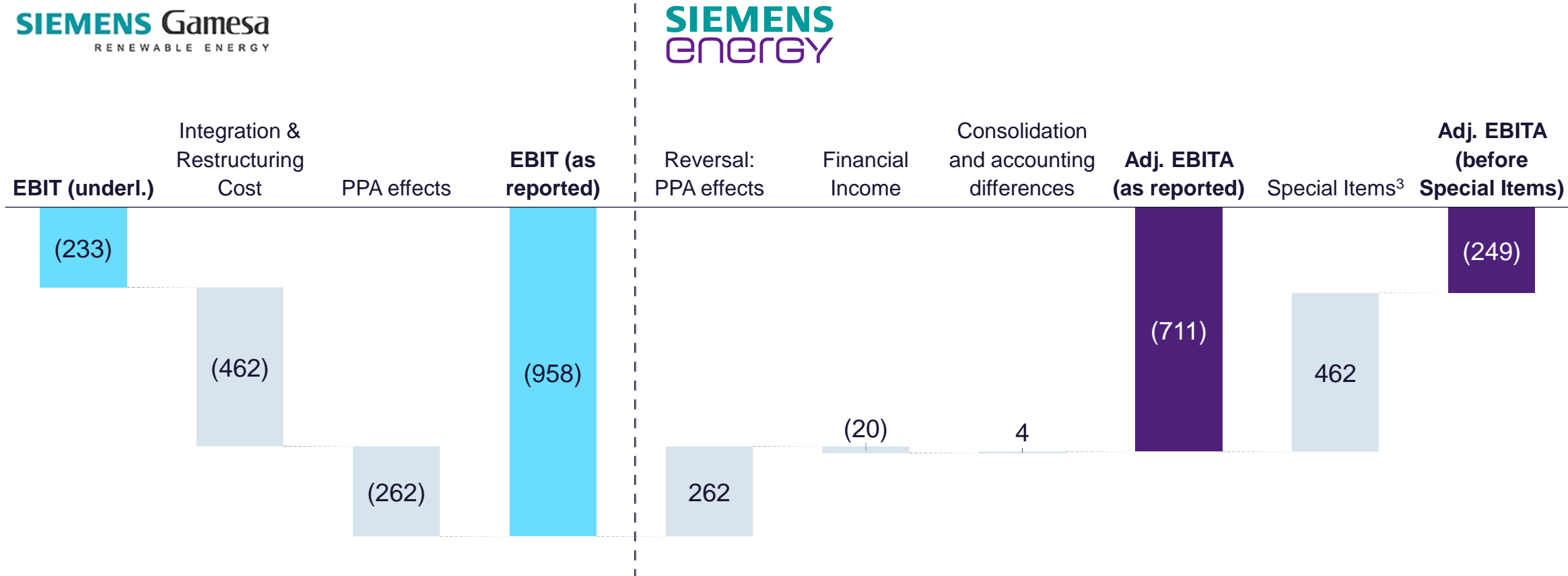
### Profit Bridge from SGRE<sup>1</sup> to SE<sup>2</sup> disclosure (in €m)



1 Disclosure (as of November 5, 2020) | 2 Disclosure (as of November 10, 2020) | 3 equals integration and restructuring cost as reported by SGRE  
2020-11-10

# Profit Bridge from SGRE to SE disclosure FY20

## Profit Bridge from SGRE<sup>1</sup> to SE<sup>2</sup> disclosure (in €m)



1 Disclosure (as of November 5, 2020) | 2 Disclosure (as of November 10, 2020) | 3 equals integration and restructuring cost as reported by SGRE  
2020-11-10

# We have a clear framework for value creation

## Performance

✓ Covered in incentive framework

6.5-8.5% ✓

Adj. EBITA margin before Special Items **Siemens Energy FY23 target**

≥8% ✓

Adj. EBITA margin **Siemens Energy mid-term target<sup>1</sup>**

Flat to 3%

Rolling 3-year average revenue growth **Siemens Energy mid-term target<sup>2</sup>**



Cash Conversion Rate = 1-revenue growth ✓

Rolling over 3 years<sup>5</sup>  
FCF/Adj. EBITA  
**Siemens Energy FY23 target**

## Portfolio

**Research and Development**

~€1bn  
annual spending

**Portfolio optimization**

Resize  
the portfolio

## Financial policy

**Capital structure**

**Solid investment grade rating**  
Adj. (Net Cash)/Net Debt<sup>3</sup>  
to EBITDA below 1.5x

**Dividend policy**

40-60%  
pay-out ratio<sup>4</sup>

<sup>1</sup> Adj. EBITA not adjusted for Special Items | <sup>2</sup> Excluding portfolio and currency effects | <sup>3</sup> Adj. (Net Cash)/Net Debt defined as short-term debt and current maturities of long-term debt + long-term debt + payables to Siemens Group from financing activities – cash and cash equivalents – receivables from Siemens Group from financing activities + provisions for pensions and similar obligations | <sup>4</sup> Pay-out based on the Group's net income attributable to shareholders of Siemens Energy AG. Net income may be adjusted for extraordinary non-cash effects. Siemens Energy will not make a dividend payment for FY20 except for a statutory minimum dividend of up to €29 m in case of sufficient distributable profits | <sup>5</sup> Based on the CAGR of revenue over the fiscal years 2021 to 2023, excluding portfolio effects and currency effects

# Sustainability is at the core of our actions



**Climate neutral** in own operations by 2030

**Green electricity** 100% of own power consumption by 2023

**Sustainability report** published first time in December 2020

**Clear coal strategy** exiting new business; compliance with existing contractual obligations

We are committed to the UN's Sustainable Development Goals

